

For Immediate Release □ □ □ □ □ □ □ □ □ □ **Inquiries: Rachel Mills** □ □ □ □ □ **202.280.8781**

April 2, 2011

Washington, DC – More details are coming to light regarding lending practices by the Federal Reserve Bank since the 2008 financial crisis, as the Fed was forced to release 29,000 pages of documents following a lawsuit brought by Bloomberg LLC under the Freedom of Information Act. Perhaps the most startling revelation so far is the extent of lending activities to foreign banks.

“What I had suspected is now confirmed – the Fed gave money to foreign banks during and since the crisis of 2008. I was surprised and deeply disturbed, however, to learn the staggering amount of money that went to foreign banks. Upwards of 70% of Fed discount window lending went offshore at times. These lending activities provided no benefit to American taxpayers, the American economy, or even directly to American banks. Worse yet, by lending to a bank part-owned by the Libyan central bank, for example, the Fed actively undermines sensitive foreign policy objectives,” stated Congressman Paul.

###

□